



To: Indiana Housing Finance Authority Board of Directors  
From: Sheryl Sharpe, Wendy Landes, Erika Scott, Jacob Sipe  
Date: April 27, 2000  
Re: Foundations Award

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On a monthly basis, IHFA accepts "Foundations" applications for activities that include:

- predevelopment loans (CHDOs)
- community-wide housing needs assessments (local units of government)
- site-specific feasibility studies (local units of government)

For the month of April, IHFA received one (1) application requesting a \$39,000 CHDO Predevelopment Loan. Staff is recommending that the application be funded.

**CHDO Predevelopment Loan**

|   |                   |
|---|-------------------|
| <b>Hoosier Uplands Economic Development Corporation</b> | <b>PD-000-001</b> |
|---|-------------------|

HOME Amount Requested: \$39,000

**HOME Amount Recommended: \$39,000**

Project County: Washington County

Hoosier Uplands Economic Development Corporation (HUEDC) is requesting HOME CHDO predevelopment loan funds to cover predevelopment costs associated with developing 71 units of affordable rental housing in the City of Salem. These units will target people with disabilities, female-headed households, single-parent households, and the elderly. Predevelopment loan funds are anticipated to be used for a market study, preliminary engineering and architectural fees, consultant fees, site control, staff salaries, and phase I environmental. HUEDC plans on applying for HOME CHDO funds and Rental Housing Tax Credits (RHTCs) in June 2000.